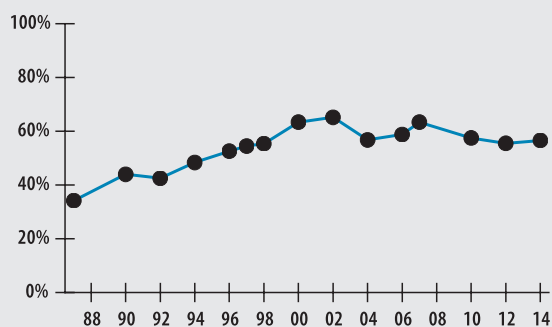
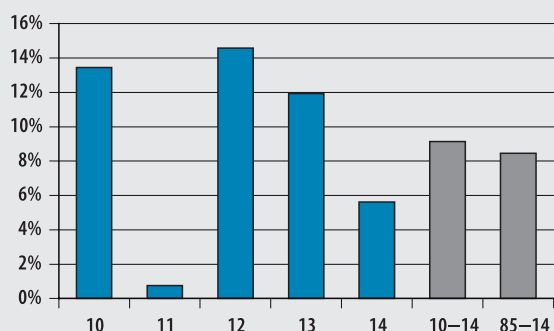


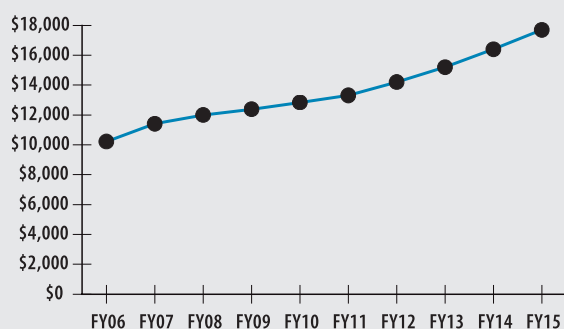
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

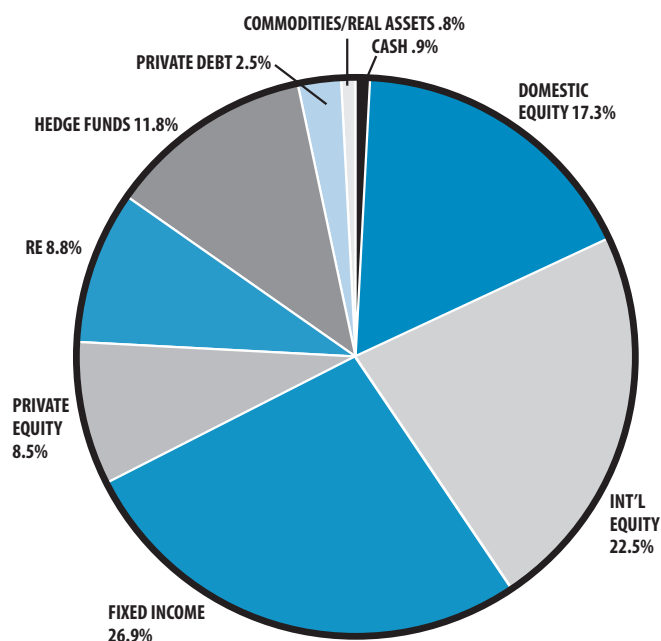
30 years 2014 8.46%	29 years 2013 8.56%	28 years 2012 8.44%
10 years 2014 6.44%	10 years 2013 6.98%	10 years 2012 7.95%
5 years 2014 9.13%	5 years 2013 11.99%	5 years 2012 3.73%

ACTUARIAL

▶ Funded Ratio	56.6%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$180.9 M
▶ Total Pension Appropriation (Fiscal 2015)	\$17.7 M

	ACTIVE	RETIRED
▶ Number of Members	1,899	1,140
▶ Total Payroll/Benefit	\$73.4 M	\$21.0 M
▶ Average Salary/Benefit	\$38,700	\$18,500
▶ Average Age	49	72
▶ Average Service	11.7 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	74
▶ Number Who Reported Earnings	29
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$399.49

▶ 2014 Return	5.62%
▶ 2014 Market Value	\$257.9 M
▶ 2010-2014 (Annualized)	9.13%
▶ 1985-2014 (Annualized)	8.46%